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JM-5630_____

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:) Case No. 23-11463 (ABA)
)
WILLIAM A. SPENCE) Chapter 13
)
SONTAY L. SPENCE)
)
) **OBJECTION TO CONFIRMATION**
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)
)
)

Exeter Finance LLC("Exeter"), a secured creditor of the
Debtors, objects to the Debtors' Plan for the following
reasons:

- a. INCORRECT VEHICLE YEAR LISTED: Exeter is the holder of
a first purchase money security interest in a
2016 Nissan Rogue. The Plan should be amended to correct
the model year to 2016.
- b. The Debtors' proposed Plan fails to pay Exeter interest on
its claim. Exeter is entitled to be paid the prime rate of
interest plus an increase for risk of loss. In Re Till.
The prime interest rate at the time of the Debtors' filing
was 7.75%. Exeter objects to the Debtors' Plan unless the

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1 debtors pay an interest rate of 9.75% over the life of the
2 Plan (60 months) in order to adequately protect Exeter for
3 any risk of loss.

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5 c. The Plan as proposed also violates §1326(a)(1) since it
6 does not provide for payment to Exeter of adequate
7 protection payments. Adequate protection payments should
8 be made to Exeter beginning in March of 2023 at \$162.00 per
9 month, being 1.25% of the vehicle value. Payments should
10 be made within 30 days of filing and should continue up to
11 and after confirmation, until regular payments are to be
12 commenced through the Plan to Exeter. Adequate protection
13 payments to Exeter should be given super priority
14 administrative expense status and in all events must be
15 paid prior to payment of any counsel fees to Debtors'
16 attorney.
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19 d. **Proof of insurance:** The vehicle must be insured with
20 comprehensive and collision insurance coverage and
21 liability coverage in accordance with the requirements
22 contained in the contract. Exeter Finance must be listed
23 as loss payee or additional insured. **The Debtors must**
24 **provide Exeter with proof that the vehicle is insured in**
25 **accordance with §1326(a)(4) and this portion of the**
26 **objection to confirmation should be considered a demand**
27 **that the Debtors provide proof of insurance.**
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1 e. Exeter must retain its lien on the vehicle following
2 confirmation.

3 f. Exeter credit reserves the right to object to the
4 feasibility and good faith of this Plan and filing.
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9 /s/ William E. Craig

10 _____
11 William E. Craig, attorney for
12 Exeter Finance LLC
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